

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

IN RE:) CHAPTER 7 CASE
)
SCARPA, IOANNIS S) CASE NO. 05-17011
)
) JUDGE BENJAMIN GOLDGAR
Debtor(s))

TRUSTEE'S FINAL REPORT

To: THE HONORABLE
BANKRUPTCY JUDGE BENJAMIN GOLDGAR

NOW COMES NORMAN NEWMAN, Trustee herein, and respectfully submits to the Court and to the United States Trustee his/her Final Report in accordance with 11 U.S.C. §704(9).

1. On April 29, 2005, Debtor filed a voluntary petition for relief under Chapter 7 of the Bankruptcy Code and NORMAN B. NEWMAN was appointed as the Chapter 7 trustee ("Trustee"). The Trustee's bond in this case is included as part of the Trustee's blanket bond.

2. The Trustee certifies that he has concluded the administration of this estate and has performed the duties enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted to cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no other property belonging to the estate; there are no matters pending or undetermined; claims have been reviewed; and all claim objections have been resolved to the best of the Trustee's knowledge. The Trustee has not found it advisable to oppose the Debtor(s) discharge. The Trustee certifies that this estate is ready to be closed. The tasks performed by the Trustee are set forth on Exhibit A.

3. The disposition of estate property is set forth in Exhibit B. The scheduled value of property abandoned is 0.00. The property abandoned, or sought to be abandoned, along with the reasons for such abandonment, is described in Exhibit B.

4. A summary of the Trustee's Final Report as of April 21, 2008 is as follows:

| | | |
|----|-------------------------------------|------------------|
| a. | RECEIPTS (See Exhibit C) | <u>23,754.92</u> |
| b. | DISBURSEMENTS (See Exhibit C) | <u>10,494.58</u> |
| c. | NET CASH available for distribution | <u>13,260.34</u> |
| d. | TRUSTEE/PROFESSIONAL COSTS | |
| 1. | Trustee compensation requested | <u>3,125.49</u> |
| | (See Exhibit E) | |

- | | | |
|----|---|-----------------|
| 2. | Trustee Expenses (See Exhibit E) | <u>0.00</u> |
| 3. | Compensation requested by attorney or other professionals for trustee (See Exhibit F) | <u>6,581.20</u> |
| e. | Illinois Income Tax for Estate (See Exhibit G) | <u>0.00</u> |
5. The Bar Date for filing unsecured claims expired on July 14, 2006.
6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee (see Exhibit D). The actual dollar amount of claims allowed and/or requested for this estate is as follows:
- | | | |
|----|---|-------------------|
| a. | Allowed unpaid Secured Claims | <u>0.00</u> |
| b. | Chapter 7 Administrative and 28 U.S.C. §1930 Claims | <u>18,942.64</u> |
| c. | Allowed Chapter 11 Administrative Claims | <u>0.00</u> |
| d. | Allowed Priority Claims | <u>12,159.36</u> |
| e. | Allowed Unsecured Claims | <u>430,190.25</u> |
7. Trustee proposes that unsecured creditors receive a distribution of 0.00% of allowed claims.
8. Total compensation previously awarded to Trustee's counsel, accountant or other professional was 9,235.95. Professional's compensation and expense requested but not yet allowed is \$0.00. The total of Chapter 7 professional fees and expenses requested for final allowance is 6,751.42. (a summary of the professional fees and expenses previously requested is attached hereto as Exhibit G.)
9. Debtor paid an initial fee of \$2,500.00 to Debtor's counsel for the preparation of the bankruptcy petition. No basis appears to request an examination of those fees pursuant to 11 U.S.C. §329.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing pursuant to 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowance of the administrative claims and expenses stated in this Report and for such other relief as the Court shall deem proper.

RESPECTFULLY SUBMITTED:

Dated: 07/18/08

By: /s/ Norman B. Newman
NORMAN NEWMAN, Trustee
MUCH SHELIST
191 N. WACKER DRIVE
SUITE 1800
CHICAGO, IL 60606-1615

TASKS PERFORMED BY TRUSTEE

The Trustee reviewed the Debtor's Schedule of Assets and Liabilities and Statements of financial Affairs. The Trustee conducted an examination of the Debtor at the Section 341 meeting of creditors.

1. The Trustee prepared semi-annual reports to the United States Trustee's Office.
2. The Trustee managed the estate's cash on hand. This included investing the estate's funds in interest bearing accounts and maintaining a report of cash receipts and disbursements.
3. The Trustee examined the Debtor's records in an effort to identify additional assets available to the estate for liquidation and to verify the disposition of assets.
4. The Trustee attended to tax issues concerning the estate.
5. The Trustee reviewed the claims filed in this case.

MUCH SHELIST

191 North Wacker Drive, Suite 1800
Chicago, IL 60606.1615
T 312.521.2000 F 312.521.2100
FEIN 36-2757501

Ioannis Scarpa
c/o Norman B. Newman, Trustee
191 North Wacker Drive
Suite 1800
Chicago, IL 60606

Invoice Number: *****

Invoice Date: 02/29/2008

Matter Number: 0005176.0009
05 - Trustee Matters

Billing Attorney: Norman B. Newman

FEES THROUGH FEBRUARY 28, 2008

| Date | Atty. | Description | Hours |
|----------|-------|--|-------|
| 03/30/06 | NBN | Telephone call with B. Stipanovic regarding payment for stock and offer for royalties. | 0.30 |
| 03/31/06 | NBN | Meet with B. Stipanovic regarding payment for stock. | 0.30 |
| 04/03/06 | NBN | Review letter from and letter to M. Rice, attorney for US Bank regarding receipt of stock certificate (.20); letter to B. Stipanovic regarding transmittal of stock certificates purchased by APL (.20). | 0.40 |
| 04/13/06 | NBN | Review notice fixing time to file claims. | 0.20 |
| 04/28/06 | NBN | Review claim bar date notice. | 0.20 |
| 05/10/06 | NXS | Reconcile bank statement. | 0.30 |
| 05/15/06 | NBN | Review letter from and letter to M. Rice regarding payment for royalty rights and transmit Bill of Sale. | 0.20 |
| 06/13/06 | NXS | Reconcile bank statement. | 0.30 |
| 06/19/06 | NBN | Review claim filed by Millenium Trust Co. | 0.20 |
| 07/10/06 | NBN | Telephone call with N. Kellerman regarding employment as accountant. | 0.20 |
| 07/12/06 | NXS | Reconcile bank statement. | 0.30 |
| 07/17/06 | NBN | Review Claims Register and review tax claim. | 0.40 |
| 08/22/06 | NXS | Reconcile bank statement. | 0.30 |
| 08/31/06 | NBN | Review additional tax returns to provide to accountant. | 0.30 |
| 09/18/06 | NXS | Reconcile bank statement. | 0.30 |
| 10/26/06 | NXS | Reconcile bank statement. | 0.30 |

PLEASE SEND PAYMENT TO:

Much Shelist ■ 35335 Eagle Way ■ Chicago, IL 60678.1353

QUESTIONS?

E billinginquiries@muchshelist.com ■ www.muchshelist.com

thinking business, practicing law.

MUCH SHELIST

191 North Wacker Drive, Suite 1800
Chicago, IL 60606.1615

T 312.521.2000 F 312.521.2100

FEIN 36-2757501

Ioannis Scarpa
c/o Norman B. Newman, Trustee
191 North Wacker Drive
Suite 1800
Chicago, IL 60606

Invoice Number: *****

Invoice Date: 02/29/2008

Matter Number: 0005176.0009
05 - Trustee Matters

Billing Attorney: Norman B. Newman

| Date | Atty. | Description | Hours |
|-------------|-------|--|-------|
| 11/17/06 | NXS | Reconcile bank statement. | 0.30 |
| 12/01/06 | NBN | Telephone conference with N. Kellerman regarding status of tax returns. | 0.20 |
| 12/05/06 | NBN | Correspond with N. Kellerman regarding year end to be used for tax returns. | 0.20 |
| 12/27/06 | NXS | Reconcile bank statement. | 0.30 |
| 01/12/07 | NXS | Reconcile bank statement. | 0.30 |
| 02/20/07 | NXS | Reconcile bank statements. | 0.30 |
| 03/19/07 | NXS | Reconcile bank statements. | 0.20 |
| 04/10/07 | NXS | Reconcile bank statements. | 0.20 |
| 05/08/07 | NXS | Reconcile bank statements. | 0.20 |
| 06/18/07 | NXS | Reconcile bank statements. | 0.20 |
| 12/07/07 | NBN | Review statement of services regarding final fee application and closing case. | 0.60 |
| 02/19/08 | NXS | Reconcile bank statements. | 0.10 |
| 02/21/08 | NBN | Telephone conference with F. Ingram regarding closing case and allowing IRS claim. | 0.30 |
| Total Hours | | | 7.90 |

DISPOSITION OF ESTATE PROPERTY

| Scheduled Property and Disposition | Amount Realized |
|------------------------------------|-----------------|
| | |
| | |
| | |

| Unscheduled Property | Amount Realized |
|----------------------|-----------------|
| | |
| | |
| | |

| | | |
|---|----|------------------|
| TOTAL RECEIPTS | \$ | <u>23,754.92</u> |
| TOTAL SCHEDULED VALUE OF PROPERTY ABANDONED | \$ | <u>0.00</u> |
| TOTAL SCHEDULED VALUE OF EXEMPT PROPERTY | \$ | <u>13,094.00</u> |

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 05-17011 0014
Case Name: SCARPA, IOANNIS S
Period Ending: 04/18/08
Trustee: (330560) NORMAN NEWMAN
Filed (f) or Converted (c): 04/29/05 (f)
\$341(a) Meeting Date: 06/23/05
Claims Bar Date: 07/14/06

| 1 | 2 | 3 | 4 | 5 | 6 |
|---|------------------------------------|---|---|---|---|
| Asset Description (Scheduled And Unscheduled (u) Property) | Petition/ Unscheduled Values | Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs) | Property Abandoned OA=\$554(a) abandon. DA=\$554(c) abandon. | Sale/Funds Received by the Estate | Asset Fully Administered (FA)/ Gross Value of Remaining Assets |
| CASH ON HAND | 100.00 | 0.00 | | 0.00 | FA |
| BANK ACCOUNTS | 262.00 | 0.00 | | 0.00 | FA |
| SECURITY DEPOSITS | 850.00 | 500.00 | | 0.00 | FA |
| HOUSEHOLD GOODS AND FURNISHINGS | 2,000.00 | 1,000.00 | | 0.00 | FA |
| BOOKS AND ART OBJECTS | 100.00 | 0.00 | | 0.00 | FA |
| WEARING APPAREL AND JEWELRY | 1,000.00 | 0.00 | | 0.00 | FA |
| ANNUITIES | 6,782.00 | 0.00 | | 0.00 | FA |
| IRA (ROTH) | 3,500.00 | 0.00 | | 0.00 | FA |
| STOCK (19 SHARES COMMON STOCK-ACCURATE POLYMER) (See Footnote) | Unknown | Unknown | | 0.00 | FA |
| PATENTS, COPYRIGHTS, ETC. | Unknown | N/A | | 3,500.00 | FA |
| STOCK OPTION (ACCURATE POLYMERS) | Unknown | Unknown | | 20,000.00 | FA |
| INTEREST (u) | Unknown | N/A | | 254.92 | Unknown |
| Assets Totals (Excluding unknown values) | \$14,594.00 | \$1,500.00 | | \$23,754.92 | \$0.00 |
| RE PROP# 9 | Sold with Stock Option Asset #11 | | | | |

Major Activities Affecting Case Closing:

Employed accountant to prepare tax returns. Reviewing proofs of claim.

Form 1

Page: 2

Individual Estate Property Record and Report

Asset Cases

Case Number: 05-17011 0014
 Case Name: SCARPA, IOANNIS S
 Period Ending: 04/18/08

Trustee: (330560) NORMAN NEWMAN
 Filed (f) or Converted (c): 04/29/05 (f)
 \$341(a) Meeting Date: 06/23/05
 Claims Bar Date: 07/14/06

| 1 | 2 | 3 | 4 | 5 | 6 |
|---|------------------------------------|---|-----------------------|---|--|
| Asset Description (Scheduled And Unscheduled (u) Property) | Petition/ Unscheduled Values | Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs) | Property Abandoned | Sale/Funds Received by the Estate | Asset Fully Administered (FA) Gross Value of Remaining Assets |

Initial Projected Date Of Final Report (TFR): August 31, 2006
 Current Projected Date Of Final Report (TFR): March 31, 2008

EXHIBIT C

CASH RECEIPTS AND DISBURSEMENTS

Form 2

Page: 1

Cash Receipts And Disbursements Record

Case Number: 05-17011 0014

Case Name: SCARPA, IOANNIS S

Taxpayer ID #: 13-7511261

Period Ending: 04/18/08

Trustee:

Bank Name:

Account:

Blanket Bond:

Separate Bond:

NORMAN NEWMAN (330560)

JPMORGAN CHASE BANK, N.A.

-**99-65 - Money Market Account

\$5,000,000.00 (per case limit)

N/A

| Trans. Date | {Ref #} / Check # | Paid To / Received From | Description of Transaction | T-Code | Receipts \$ | Disbursements \$ | Money Market Account Balance |
|-------------|-------------------|------------------------------|---|----------|-------------|------------------|------------------------------|
| 04/03/06 | {11} | ACCURATE POLYMERS, LTD. | SALE OF STOCK AND STOCK OPTIONS | 1129-000 | 20,000.00 | | 20,000.00 |
| 04/28/06 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.8000% | 1270-000 | 10.74 | | 20,010.74 |
| 05/03/06 | {10} | U.S. Bank | Purchase of Royalty Rights | 1123-000 | 3,500.00 | | 23,510.74 |
| 05/03/06 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.8000% | 1270-000 | 14.75 | | 23,525.49 |
| 06/01/06 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.8000% | 1270-000 | 15.47 | | 23,540.96 |
| 06/01/06 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.8000% | 1270-000 | 16.00 | | 23,556.96 |
| 06/29/06 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.8000% | 1270-000 | 16.01 | | 23,572.97 |
| 08/31/06 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.8000% | 1270-000 | 14.98 | | 23,587.95 |
| 11/30/06 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.8000% | 1270-000 | 16.53 | | 23,604.48 |
| 12/29/06 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.8000% | 1270-000 | 15.51 | | 23,619.99 |
| 01/03/07 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.8000% | 1270-000 | 15.00 | | 23,634.99 |
| 02/06/07 | 1001 | International Sureties, Ltd. | Interest posting at 0.6500% | 1270-000 | 15.76 | | 23,650.75 |
| 03/28/07 | Int | JPMORGAN CHASE BANK, N.A. | BOND PREMIUM PAYMENT ON LEDGER BALANCE AS OF 02/01/2007 FOR CASE #05-17011, Bond #016026455 | 2300-000 | | 19.70 | 23,631.05 |
| 03/14/07 | 1002 | Much Shelist, et al. | Interest posting at 0.6500% | 1270-000 | 11.78 | | 23,642.83 |
| 03/14/07 | 1003 | Much Shelist, et al. | Interim Compensation 10/7/05 through 1/24/07 | 3110-000 | | 9,148.00 | 14,494.83 |
| 03/30/07 | Int | JPMORGAN CHASE BANK, N.A. | Interim Expenses 10/7/05 through 1/24/07 | 3120-000 | | 87.95 | 14,406.88 |
| 03/30/07 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.6500% | 1270-000 | 9.99 | | 14,416.87 |
| 04/30/07 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.6500% | 1270-000 | 7.95 | | 14,424.82 |
| 05/31/07 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.6500% | 1270-000 | 7.95 | | 14,432.77 |
| 06/29/07 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.6500% | 1270-000 | 7.45 | | 14,440.22 |
| 07/31/07 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.6500% | 1270-000 | 8.22 | | 14,448.44 |
| 08/31/07 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.6500% | 1270-000 | 7.97 | | 14,456.41 |
| 09/28/07 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.6500% | 1270-000 | 7.20 | | 14,463.61 |
| 10/31/07 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.6500% | 1270-000 | 8.49 | | 14,472.10 |

Subtotals :

\$23,727.75

\$9,255.65

{ Asset reference(s)

Form 2

Page: 2

Cash Receipts And Disbursements Record

Case Number: 05-17011 0014

Case Name: SCARPA, IOANNIS S

Taxpayer ID #: 13-7511261

Period Ending: 04/18/08

Trustee: NORMAN NEWMAN (330560)

Bank Name: JPMORGAN CHASE BANK, N.A.

Account: ***-****99-65 - Money Market Account

Blanket Bond: \$5,000,000.00 (per case limit)

Separate Bond: N/A

| 1 Trans. Date | 2 {Ref #} / Check # | 3 Paid To / Received From | 4 Description of Transaction | 5 T-Code | 6 Receipts \$ | 7 Disbursements \$ | 8 Money Market Account Balance |
|---------------------|---------------------------|--------------------------------|--|-------------|---------------------|--------------------------|--------------------------------------|
| 01/03/07 | | | | | | | |
| 01/30/07 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.6000% | 1270-000 | 7.52 | | 14,479.62 |
| 02/31/07 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.6000% | 1270-000 | 7.37 | | 14,486.99 |
| 02/29/08 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.3000% | 1270-000 | 6.62 | | 14,493.61 |
| 02/14/08 | 1004 | Norman B. Newman, Trustee | BOND PREMIUM PAYMENT ON LEDGER BALANCE AS OF 02/14/2008 FOR CASE #05-17011 | 2300-000 | | 12.91 | 14,480.70 |
| 02/14/08 | | | Voided on 02/14/08 | | | | |
| 02/14/08 | 1004 | Norman B. Newman, Trustee | BOND PREMIUM PAYMENT ON LEDGER BALANCE AS OF 02/14/2008 FOR CASE #05-17011 | 2300-000 | | -12.91 | 14,493.61 |
| 02/14/08 | | | Voided: check issued on 02/14/08 | | | | |
| 02/14/08 | 1005 | International Sureties, Ltd. | BOND PREMIUM PAYMENT ON LEDGER BALANCE AS OF 02/14/2008 FOR CASE #05-17011 | 2300-000 | | 12.93 | 14,480.68 |
| 02/29/08 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.2500% | 1270-000 | 2.97 | | 14,483.65 |
| 03/31/08 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.1700% | 1270-000 | 2.69 | | 14,486.34 |
| 04/01/08 | 1006 | Illinois Department of Revenue | Illinois State tax | 2820-000 | | 431.00 | 14,055.34 |
| 04/01/08 | 1007 | United States Treasury | Employer ID#13-7511261 - 2006 FORM 1041 | 2810-000 | | 795.00 | 13,260.34 |

Case 05-17011

Subtotals :

\$27.17

\$1,238.93

{ Asset reference(s)

Form 2

Page: 3

Cash Receipts And Disbursements Record

Case Number: 05-17011 0014
 Case Name: SCARPA, IOANNIS S
 Taxpayer ID #: 13-7511261
 Period Ending: 04/18/08

Trustee: NORMAN NEWMAN (330560)
 Bank Name: JPMORGAN CHASE BANK, N.A.
 Account: ***-****99-65 - Money Market Account
 Blanket Bond: \$5,000,000.00 (per case limit)
 Separate Bond: N/A

| 1 Trans. Date | 2 {Ref #} Check # | 3 Paid To / Received From | 4 Description of Transaction | 5 Receipts \$ | 6 Disbursements \$ | 7 Money Market Account Balance |
|---------------------|-------------------------|------------------------------|---------------------------------|---------------------|--------------------------|--------------------------------------|
|---------------------|-------------------------|------------------------------|---------------------------------|---------------------|--------------------------|--------------------------------------|

| | | | | | | |
|-------------------------------------|--|--|--|------------------|--------------------|-------------|
| ACCOUNT TOTALS | | | | 23,754.92 | 10,494.58 | \$13,260.34 |
| Less: Bank Transfers | | | | 0.00 | 0.00 | |
| Subtotal | | | | 23,754.92 | 10,494.58 | |
| Less: Payments to Debtors | | | | | 0.00 | |
| NET Receipts / Disbursements | | | | <u>23,754.92</u> | <u>\$10,494.58</u> | |

| | | | | | | |
|-----------------------------|--|--|--|---------------------|--------------------------|-------------------------|
| TOTAL - ALL ACCOUNTS | | | | Net Receipts | Net Disbursements | Account Balances |
| MMA # ***-****99-65 | | | | 23,754.92 | 10,494.58 | 13,260.34 |
| | | | | <u>\$23,754.92</u> | <u>\$10,494.58</u> | <u>\$13,260.34</u> |

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

IN RE:) CHAPTER 7 CASE
)
SCARPA, IOANNIS S) CASE NO. 05-17011
)
) JUDGE BENJAMIN GOLDGAR
Debtor(s))

DISTRIBUTION REPORT

I, NORMAN NEWMAN, Trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review I propose to make the following distribution:

SUMMARY OF DISTRIBUTION:

| | |
|---|----------------------------|
| Secured Claims | \$ <u>0.00</u> |
| Chapter 7 Administrative Expenses: | \$ <u>9,706.69</u> |
| Chapter 11 Administrative Expenses: | \$ <u>0.00</u> |
| Priority Claims (507(a)(2)-(a)(7)): | \$ <u>0.00</u> |
| Secured Tax Liens: | \$ <u>0.00</u> |
| Priority Tax Claims: | \$ <u>3,553.65</u> |
| Other Priority Claims (507(a)(9)): | \$ <u>0.00</u> |
| <u>TOTAL AMOUNT TO BE DISTRIBUTED:</u> | \$ <u>13,260.34</u> |

| 1. | TYPE OF CLAIMS | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
|-----------------|----------------|---------------------------|---------------------|
| | Secured Claims | \$0.00 | 0.00% |
| CLAIM NUMBER | CREDITOR | ALLOWED AMOUNT | DIVIDEND AMOUNT |

| 2. | TYPE OF CLAIMS | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
|-----------------|---|---------------------------|---------------------|
| | §726(a) & (B) and §507(a)(1) (Chapter 7 costs of administration including court costs and U.S. Trustee quarterly fees pursuant to 28 U.S.C. 1930(6)) | \$18,942.64 | 100.00% |
| CLAIM NUMBER | CREDITOR | ALLOWED AMOUNT | DIVIDEND AMOUNT |

| | | | |
|---|---------------------------|-----------|----------|
| A | Much Shelist, et.al. | 12,752.00 | 3,604.00 |
| B | Much Shelist, et.al. | 110.15 | 22.20 |
| C | Norman B. Newman, Trustee | 3,125.49 | 3,125.49 |
| D | FGMK, LLC | 2,955.00 | 2,955.00 |

| 3. | TYPE OF CLAIMS | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
|-----------------|---|---------------------------|---------------------|
| | §726(a) & (b) and §507(a)(1) (Debtor-in- possession (DIP) administrative expenses) | \$0.00 | 0.00% |
| CLAIM NUMBER | CREDITOR | ALLOWED AMOUNT | DIVIDEND AMOUNT |

| 4. | TYPE OF CLAIMS | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
|----|---|---------------------------|---------------------|
| | §507(a)(2) - Gap claims arising in involuntary cases and allowed pursuant to §502(f) | \$0.00 | 0.00% |

| CLAIM NUMBER | CREDITOR | ALLOWED AMOUNT | DIVIDEND AMOUNT |
|-----------------|----------|-------------------|--------------------|
|-----------------|----------|-------------------|--------------------|

| 5. | TYPE OF CLAIMS | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND% |
|----|----------------|---------------------------|--------------------|
|----|----------------|---------------------------|--------------------|

§507(a)(3) - Wages, salaries or commissions
limited to \$4,300.00

\$0.00

0.00%

| CLAIM NUMBER | CREDITOR | ALLOWED AMOUNT | DIVIDEND AMOUNT |
|-----------------|----------|-------------------|--------------------|
|-----------------|----------|-------------------|--------------------|

| 6. | TYPE OF CLAIMS | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND% |
|----|----------------|---------------------------|--------------------|
|----|----------------|---------------------------|--------------------|

§507(a)(4) - Contributions to Employee Benefit
Funds

\$0.00

0.00%

| CLAIM NUMBER | CREDITOR | ALLOWED AMOUNT | DIVIDEND AMOUNT |
|-----------------|----------|-------------------|--------------------|
|-----------------|----------|-------------------|--------------------|

| 7. | TYPE OF CLAIMS | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND% |
|----|----------------|---------------------------|--------------------|
|----|----------------|---------------------------|--------------------|

§507(a)(5) - Farmers' and Fishermen's claims to the
extent of \$4,300.00

\$0.00

0.00%

| CLAIM NUMBER | CREDITOR | ALLOWED AMOUNT | DIVIDEND AMOUNT |
|-----------------|----------|-------------------|--------------------|
|-----------------|----------|-------------------|--------------------|

| 8. | TYPE OF CLAIMS | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND% |
|----|----------------|---------------------------|--------------------|
|----|----------------|---------------------------|--------------------|

507(a)(6) - Deposits by consumers to the extent of
\$1,950.00

\$0.00

0.00%

| CLAIM NUMBER | CREDITOR | ALLOWED AMOUNT | DIVIDEND AMOUNT |
|-----------------|----------|-------------------|--------------------|
|-----------------|----------|-------------------|--------------------|

| 9. TYPE OF CLAIMS | | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND% |
|---------------------|----------|---------------------------|--------------------|
| 507(a)(7) - Alimony | | \$0.00 | 0.00% |
| CLAIM NUMBER | CREDITOR | ALLOWED AMOUNT | DIVIDEND AMOUNT |

| 10. TYPE OF CLAIMS | | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND% |
|---------------------|----------|---------------------------|--------------------|
| §724(b) - Tax Liens | | \$0.00 | 0.00% |
| CLAIM NUMBER | CREDITOR | ALLOWED AMOUNT | DIVIDEND AMOUNT |

| 11. TYPE OF CLAIMS | | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND% |
|---|----------|---------------------------|--------------------|
| §507(a)(8) - Tax claims excluding fines and penalties | | \$12,159.36 | 29.23% |
| CLAIM NUMBER | CREDITOR | ALLOWED AMOUNT | DIVIDEND AMOUNT |

| | | | |
|---|---|-----------|----------|
| 2 | Illinois Department of Revenue | 2,159.36 | 631.09 |
| 8 | Department of Treasury - Internal Revenue Service | 10,000.00 | 2,922.56 |

| 12. TYPE OF CLAIMS | | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND% |
|--|----------|---------------------------|--------------------|
| §507(a)(9) - Capital Commitments to FDIC, et al. | | \$0.00 | 0.00% |
| CLAIM NUMBER | CREDITOR | ALLOWED AMOUNT | DIVIDEND AMOUNT |

| 13. | TYPE OF CLAIMS | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND% |
|-----|----------------|---------------------------|--------------------|
|-----|----------------|---------------------------|--------------------|

| | | | |
|--|---|--------------|-------|
| | §726(a)(2) - General Claims (To be paid <u>pro-rata</u> after costs of administration and priority claims are paid in full) | \$428,835.50 | 0.00% |
|--|---|--------------|-------|

| CLAIM NUMBER | CREDITOR | ALLOWED AMOUNT | DIVIDEND AMOUNT |
|-----------------|----------|-------------------|--------------------|
|-----------------|----------|-------------------|--------------------|

| | | | |
|---|---|------------|------|
| 1 | Discover Bank Discover Financial Services | 7,284.01 | 0.00 |
| 3 | American Express Centurion Bank | 1,709.18 | 0.00 |
| 4 | Chase Bank USA, N.A. | 8,080.46 | 0.00 |
| 5 | Chase Bank USA, N.A. | 13,083.57 | 0.00 |
| 6 | U.S. Bank | 392,783.16 | 0.00 |
| 7 | Fred Otto | 5,895.12 | 0.00 |

| 14. | TYPE OF CLAIMS | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND% |
|-----|----------------|---------------------------|--------------------|
|-----|----------------|---------------------------|--------------------|

| | | | |
|--|-------------------------------|--------|-------|
| | Subordinated unsecured claims | \$0.00 | 0.00% |
|--|-------------------------------|--------|-------|

| CLAIM NUMBER | CREDITOR | ALLOWED AMOUNT | DIVIDEND AMOUNT |
|-----------------|----------|-------------------|--------------------|
|-----------------|----------|-------------------|--------------------|

| 15. | TYPE OF CLAIMS | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND% |
|-----|----------------|---------------------------|--------------------|
|-----|----------------|---------------------------|--------------------|

| | | | |
|--|------------------------------------|--------|-------|
| | §726(a)(3) - Late unsecured claims | \$0.00 | 0.00% |
|--|------------------------------------|--------|-------|

| CLAIM NUMBER | CREDITOR | ALLOWED AMOUNT | DIVIDEND AMOUNT |
|-----------------|----------|-------------------|--------------------|
|-----------------|----------|-------------------|--------------------|

| 16. | TYPE OF CLAIMS | AMOUNT OF CLAIMS | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND% |
|-----------------|------------------------------|------------------|---------------------------|--------------------|
| | §726(a)(4) - Fines/penalties | | \$1,354.75 | 0.00% |
| CLAIM NUMBER | CREDITOR | | ALLOWED AMOUNT | DIVIDEND AMOUNT |

| | | | | |
|---|--------------------------------|--|----------|------|
| 2 | Illinois Department of Revenue | | 1,354.75 | 0.00 |
|---|--------------------------------|--|----------|------|

| 17. | TYPE OF CLAIMS | AMOUNT OF CLAIMS | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND% |
|-----------------|-----------------------|------------------|---------------------------|--------------------|
| | §726(a)(5) - Interest | | \$0.00 | 0.00% |
| CLAIM NUMBER | CREDITOR | | ALLOWED AMOUNT | DIVIDEND AMOUNT |

| 18. | TYPE OF CLAIMS | AMOUNT OF CLAIMS | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND% |
|-----------------|--------------------------------|------------------|---------------------------|--------------------|
| | §726(a)(6) - Surplus to Debtor | | \$0.00 | 0.00% |
| CLAIM NUMBER | CREDITOR | | ALLOWED AMOUNT | DIVIDEND AMOUNT |

The following claims are not included in the distribution because they have been disallowed by court order or have been withdrawn by the claimant:

| TYPE OF CLAIM | CLAIM NUMBER | CREDITOR AND ADDRESS | AMOUNT OF CLAIM | DISALLOWED /WITHDRAWN (DESIGNATE) |
|------------------|-----------------|----------------------------|--------------------|---|
|------------------|-----------------|----------------------------|--------------------|---|

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

Dated: 7/18/2008

/s/ Norman B. Newman

NORMAN NEWMAN, Trustee